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Press Information Bureau
Government of India
Cabinet
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Cabinet approves MOC in respect of tax matters between India and BRICS countries - Brazil, Russia, China and South Africa
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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given the approval for the signing of Memorandum of Cooperation (MOC) in respect of tax matters between India and the Revenue administrations of BRICS countries namely, Brazil, Russian Federation, China and South Africa

Objective:

The MoC aims to further promote cooperation amongst the BRICS Revenue administrations in international forum on common areas of interest in tax matters and in the area of capacity building and knowledge sharing. It envisages regular interaction amongst the heads of Revenue administration of BRICS countries to continue discussion on common areas of interest and strive towards convergence of views and meeting of the Experts on tax matters to discuss the contemporary issues in areas of international tax. In addition, the MoC accords confidentiality and protection to information exchanged under this MoC.

Impact:

The MoC will stimulate effective cooperation in tax matters. The collective stand of BRICS countries can prove to be beneficial not only to these countries but also to other developing countries in the long run in tax matters being steered by the G20.

Background:

The Heads of Revenue of the BRICS countries have been meeting regularly to discuss the potential areas of cooperation in tax matters and to exchange opinions and views based on the existing commitment to openness, solidarity, equality, mutual understanding, inclusiveness and mutually beneficial cooperation, as stated in the Goa Declaration issued on October 16, 2016. The BRICS countries have identified four areas of mutual interest on which understanding and cooperation can be further strengthened. The heads of Revenue of BRICS countries in their meeting held on the sidelines of FTA plenary at Beijing, China in May, 2016 decided to sign a MoC outlining these areas of cooperation.

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